

STATE PROPERTIES REVIEW BOARD

Minutes of Meeting Held On January 12, 2012 State Office Building, Hartford, Connecticut

The State Properties Review Board held its regularly scheduled meeting on January 12, 2012 in the State Office Building.

Members Present: Edwin S. Greenberg, Chairman
Bennett Millstein, Vice-Chairman
Bruce Josephy, Secretary
Mark A. Norman
Pasquale A. Pepe
John P. Valengavich

Staff Present: Brian A. Dillon, Director
Mary Goodhouse, Real Estate Examiner

Chairman Greenberg called the meeting to order.

Mr. Josephy moved and Mr. Millstein seconded a motion to enter into Open Session. The motion passed unanimously.

OPEN SESSION

ACCEPTANCE OF MINUTES OF JANUARY 5, 2012. Mr. Norman moved and Mr. Valengavich seconded a motion to approve the minutes of January 5, 2012. The motion passed unanimously.

REAL ESTATE- UNFINISHED BUSINESS

PRB #	11 - 261	Transaction/Contract Type:	RE / Sale
Origin/Client:	DOT / DOT		
Project Number:	15-264-6A		
Grantee:	ASR Enterprises, Inc.		
Property:	Southeasterly side of South Frontage Road, Bridgeport		
Project Purpose:	DOT Sale of excess property		
Item Purpose:	DOT sale of approximately 11,163 SF of vacant located on the southeasterly side of South Frontage Road in Bridgeport via a public bid		

At its meeting held on December 22, 2011, the Board suspended action on this item because state statutes require that DOT give notification of that the property is surplus to DAS (formerly DPW), OPM, DDS, DECD and DEEP. Subsequently the required notification occurred, and no agency expressed interest in the release parcel. SPRB staff recommended Board approval of item PRB #11-261.

DOT proposes to sell the parcel for \$61,100 resulting from a public bid. The release parcel is comprised of portions of three multi-family residential properties purchased for \$195,000 (total) in 1996 for the Interstate 95. It is an irregular shaped parcel with 161 feet of frontage on South Frontage Road; 22 feet on the corner of South Front and West Avenue, and 47 feet of frontage on West Avenue. It is located near the Exit 27 interchange off I-95, and South Frontage Road receives high daily traffic volumes, a factor that improves its marketability. The property is encumbered by a perpetual easement

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on the eastern portion of the site for the purpose and maintaining and using a billboard structure. The presents of the billboard along with the accompanying easement restricts development of approximately 40% of the subject site.

The release parcel was valued at \$47,000 by Michael Fazio, as of September 3, 2010. Bridgeport comparable sales analyzed by the appraiser ranged from \$4.60 to \$6.88/SF. Downward adjustments were applied, principally because of the declining real estate market and the billboard easement present on the subject. After adjustments, the sales indicated a range from \$4.00 to \$4.69/SF. The appraiser selected \$4.20/SF as the value of the release parcel. The public bid process elicited 4 bids: \$21,000; \$31,001; \$47,000; and \$61,100 from this Grantee.

REAL ESTATE- NEW BUSINESS

Mr. Josephy moved and Mr. Valengavich seconded a motion to go out of Open Session into Executive Session. The motion passed unanimously.

EXECUTIVE SESSION

PRB # 12 - 001 **Transaction/Contract Type:** RE / Lease Amendment
Origin/Client: DAS / DHE
Statutory Disclosure Exemptions: 4b-23(e); 1-200(6) & 1-210(b)(7)

The Board commenced its discussion of the lease amendment at 10:02 a.m. and concluded at 10:06 a.m.

Mr. Josephy moved and Mr. Millstein seconded a motion to go out of Executive Session into Open Session. The motion passed unanimously.

OPEN SESSION

PRB # 11 - 276 **Transaction/Contract Type:** RE / Voucher
Origin/Client: DOT / DOT
Project Number: 138-221-009
Grantor : The Dock, Inc.
Property: 200 East Main Street, Stratford

Project Purpose: Moses Wheeler Bridge on Interstate 95
Item Purpose: Acquisition of a permanent access easement comprising approximately 28,250 SF of land

This project concerns the replacement of the Interstate 95 Bridge (No. 00135) over the Housatonic River, commonly referred to as the Moses Wheeler Bridge. The existing bridge will be replaced with a new bridge, which will be widened to the north of the existing bridge and will be constructed in stages to maintain traffic in both directions on Interstate 95. The related approach roadways to the new bridge will also be reconstructed by this project. In addition, there are two other bridges that will be reconstructed and one new bridge that will be constructed within the project limits. These are Bridge No. 00133 over U. S. Route 1 (Barnum Avenue Cutoff) and Bridge No. 00134 over U. S. Route 1 (East Main Street) and a new bridge, Interstate 95 over Naugatuck Avenue.

The proposed project also includes the construction of four retaining walls and one noise barrier within the project limits. The noise barrier will be placed at the Elbon Street neighborhood in Milford. The total length of the project is approximately 2.3 kilometers.

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Ms. Goodhouse said that subject is a parcel that measures approximately 800 feet in length, and has a width of 80 feet at its westerly boundary (East Main Street) and 42 feet at the easterly boundary. It is used as an access road to a large shopping plaza anchored by a Stop & Shop supermarket. The parcel is subject to an existing easement for access and utilities in favor of the shopping plaza abutter, UB Railside. The highest and best use of the Subject property is for commercial use/development/access use and assemblage to the abutting parcel of UB Railside. The State will acquire an easement for access consisting of 28,250 sq. ft. affecting a parcel with a total area of 33,258 sq. ft.

As of 8/30/2011 Michael Aletta of DOT prepared a “before and after” analysis of 33,258 sq. ft. of commercial land. Before the taking, he valued the property at \$20.00/sq. ft. = \$665,000. The affect of the taking is to create a permanent access easement in favor of the State over 28,250 sq. ft. of the property. In the appraiser’s judgment, the taking will cause a 25% reduction in value of the 28,250 sq. ft. area:

28,250 sq. ft. @ \$20.00/sq. ft. x 25% = (rounded) \$141,000.

The \$20.00/sq. ft. value is supported by Sale 1 of the appraisal report, occurring 1.3 miles from the subject in 12/2010. It was a sale to Cumberland Farms, Inc. of 0.37 acres of a level lot purchased for extra parking for the adjacent Cumberland Farms. It is located across the street from the I-95 on/off ramps. The appraiser adjusted the sale price downward for location and the buyer’s motivation. This sale indicated a value of \$22.77/sq. ft. for the subject property.

Ms. Goodhouse recommended Board approval. The acquisition complies with Section 13a-73(c) of the CGS which governs the acquisition of property by the commissioner of transportation required for highway purposes. The acquisition value is supported by the appraisal prepared by DOT.

ARCHITECT-ENGINEER - UNFINISHED BUSINESS

ARCHITECT-ENGINEER – NEW BUSINESS

OTHER BUSINESS

The Board took the following votes in Open Session:

PRB FILE #11-261 - Mr. Valengavich moved and Mr. Norman seconded a motion to approve PRB File #11-261. The motion passed unanimously.

PRB FILE #11-276 - Mr. Norman moved and Mr. Valengavich seconded a motion to approve PRB File #11-276. The motion passed unanimously.

PRB FILE #12-001 - Mr. Millstein moved and Mr. Norman seconded a motion to approve PRB File #11- 261. The motion passed unanimously.

The meeting adjourned.

APPROVED: _____ **Date:** _____

Bruce Josephy, Secretary